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No. 30,102

## US Congress to probe scandal over arms deals

## Israelis Coca-Cola kill two to buy Palestine back 10m students shares





## Baker tot talk with Congress on trade bill



## Students clash with riot police in Paris

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Recently International Growth has been most popular with financial advisers. It is an actively managed fund that can seek out growth opportunities worldwide.

If you would like further details on International or any of our range of funds please telephone us on 01-489 1078 or write to Oppenheimer, 66 Cannon St., London EC4N 6AE.


## EUROPEAN NEWS

William Dawkins reports from Brussels on a long-awaited liberalisation of the rules governing free trade in insurance
Court judgment opens door to lucrative European market


## Italy to spend L10bn on Aids campaign

bY John wile in rome

AN UNBEATABLE FINANCIAL. PACKAGE


 For further information contaet The Chryd d industry Tean Clwyd Coumty Councila,
Shire Hall Shire Hall
Mold, Clwyd
 Tel. 0352-2121






EEC expected to fix priorities in fight against unemployment




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## 

Without export insurance you could be heading for a fall.

Running an export business without export insurance is like paddling down the river without a map; you just never know what lies ahead.

Take non-payment for example. One bad debt can cause havoc with your cashflow and turn the tide on profits.

The non-payment of, say, a $£ 20,000$ contract could erode the profits on a much larger piece of business. All that work wasted when the $£ 20,000$ could have been covered for as little as $£ 80$.

In such an unpredictable trading environment, the cost of ECGD insurance seems a small price to pay compared to the damage caused by a bad debt.

ECGD is used by 4 out of every 5 companies who insure their export sales, and can tailor a competitively priced package to suit your individual needs.

Before you set off down the river, speak to your local ECGD Regional Director. He could save you from having to bale yourself out.

Export with confidence


## Danes cash <br> in on border bargains.

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Business secrets swap brings fine







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## European groups named in $\mathbf{\$ 1 4 m}$ SDI contracts


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Air fares hope
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## Reykjavik looms large over EEC summit

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## Kohl under attack over sale to Pretoria

GR HELLAUT KOHL, the West U-209 submarine were sold to contradictions about arms sales ter of the Kohl administration,






# If imitation 

is the sincerest
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flattered.


## Egypt charges religious extremists <br> by tony walker in cairo

## Israeli gunboats pound Palestinian camps

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S African miners stage strike after shooting


MI5 case delayed further as UK Government wins right to appeal


## Iran offers to help repair

 Abu Dhabi rig hit in raid Anwehu
## $\dot{*}$

Jakarta under pressure to dismantle trade monopolies



 Results for 1986.

> Profit and dividend up for twenty-third consecutive year.

Profit up 83\%.
Earnings per shạre ụp 35\%.
28\% Annual growth in eps over last 10 years.

Dividend up 33\%.
One for three scrip issue.
Balance sheet shows $£ 3.5$ billion in cash.

Acompany from over here that's also doing rather well over there.

## WORLD TRADE NEWS



Stewart Fleming reports on a bid to use the trade issue as an electoral winner

## Democrats try to shake off the protectionist tag



Nigeria seeks to revive barter with Brazil

| bY PETER MONTAGNON, TRND <br> NIGERIA is aeeking to revive the 5500 m countertrade agree1884, as a means of raising extri resources to support the forelgn exchange market. <br> $A$ revival of the agreement a boost trade between the two comenties substantaliv. lowing Nigeris's acnte economic đinicultles. <br> Exports fall <br> Brazillan exports to Nigeria in the flast gdx months of this pared with $\$ 900 \mathrm{~m}$ in the whole of 1885 , while Nigerian sales |
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tiveness issue to the Democrats.
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Mitsubishi lands rail car deal

 Sole minm thongiot New



 The tecbnologles for motors


## AMERICAN NEWS

## Speakes moves away from the frontline



## Key right of fifth amendment




Tim Coone reports on a possible amnesty for the armed forces

## Truguay set to end Dotitical crisis



Peru announces monthly. programme of devaluation Perrus president Alain Garch

of goods and seryices following


## Deficit on visible trade nearly doubles to £3.03bn

by. Janet bush


## Agreed bid by P\&O values European Ferries at $£ 286 \mathrm{~m}$

| IEVIN EROWN, transport Cormespondent |  |  |
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| P\&O, the Peninsula and Oriental | Sir Jeffrey spid P\&O | Mr Parker said European Ferries |
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| extra dividend of 3.65 p . This was de- |  |  |
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| move" in view of the probable in- |  |  |
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| rating results. <br> In addition, $\mathbf{P} 80 \mathrm{O}$ has undertaken |  |  |
| to protect the rights to reduced fares on European Ferries Town- |  |  |
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## Pay warning to striking teachers



## 



## Placing by

Rowe \& Pitman Ltd.
of $1,181,250$ Ordinary Shares of 10 p each at 150 p per share payable in full on application

## Smaricipiri

| Share Capital (tolowing the placing) |  |
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| Authorised . . 5640,000 Ordinary Shares of 10p each | $\begin{array}{cc}  & \begin{array}{c} \text { Issued and to be } \\ \text { issued fuly pead } \\ \text { s.t2,.500 } \end{array} \end{array}$ |
| The Ordinary Shares now being placed rank in fuil for all dividends hereafter declared or paid in respect of the Ordinary Share capital of the Company. |  |
| Johnson Fry ple provides a wide range of advice covering corporate finance, investment management. life assurance and pensions, taxation, meigers and accuisitions and general insurance The Corporate Finance Division is mainly involved in raising new equity share capital for companies under the Business Expansion Scheme. |  |
| Particulars relating to the Compary are avalable in the Extel Unisted Secunties Market.Service and copies of such particulars may. be obbainid during normal working hours on ary weekday (Sadurcays excepted) up to and including 19th December, 1986 from: |  |
| Johnson Fry ple Princes House 36 Jemmin Street St James's London SWIY 6DT | Rowe \& Pitman Ltd. 1 Finsbury Avenue London EC2M 2PA |
|  | 5h December, 1986 |

## US bank takes full control

 of London brokers
 ry Rile writes.
The benk previousty had a
per evat trake and a deal a
noumeed yesterday is said to valu

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tirms it has decided to remein
big agency broker and has declined
move into market makiongolving
This is the first deal involving independent stockbroker since the
Big Pang chang on the stoc ex
changeis rules on october 27.
 The plan is for Panmure to be integrated into the London operations
of NCN. The restructuraded group,
which will retain the Pannur don trading namin the Pill burure Gove
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in banking, capatial markets and in.
vestment management as well as



 vilved no commitment to buy con-
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been continuing since May this
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336 branches of the National \& Pro
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next year. व MORE N
MORE NURSES are leaving the
profession than are entering it the
English Nation


## Union seeks temporary workers

BY PHILIP Bassett, Labour Eadtor


## BT plans miniature record file card

## by teray dodsworty


Burch a filing technique which en- vieces. It might be possible, for er ex-
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The tamperproof cants and


DBS applicants face further questioning
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## Amoco resolves dispute over N. Sea field







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## Evans

£27,000,000
Management buy-out
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Mezzanine finance provided by:
First National Boston Limited


## UK NEWS


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LLLOYDS BANK PLC


Lloyds Bank



Rothschilds International Money Funds

The efficient alternative to a deposit
account in any major currency.

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## AT\&T to set up joint venture plant in Britain














## Forgemasters given $£ 10 \mathrm{~m}$ loan guarantee



## BCal's \$1bn confidence gesture

## Agolf umbrella for all seasons




Andrew Taylor reports on the beleaguered cement maker
Blue Circle seeks more efficiency











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## Britain fast becoming role model for venture capitalists


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##  <br> THE FIRST NAPOLEON MALT <br> WHISKY. <br> The Glenlivet dynastr can be traced back ta the eighteenth century when M. Bonaparte's rule began. Today, Scatland's first malt whisky is also first choice in Paris. <br> Scotland's first malt whisky





## The Ford Granada L. £9,255 ABS included.

When it waṣ voted 'Car of the Year 1986' a great many people set their sights on owning a Ford Granada.

Since then their chances of achieving that aim have improved

Because today theres a model in the range that costs a modest $£ 9255$ :

What this burys, however, is a far from modest car

The Granada I boasts all the essential qualites that make a Granada a Granada. And for.which ti's won more than a dozen awards.

The anti-lock brakes are just one example of the car's sophistication. Theyre the ones that could help you steer out of trouble if you have to swerve while making a panic stop.

You get the same smooth, big car ride from the same supple suspension you find in every Granada There's the same quiteness from the fiush fiting glass, and the same generous legroom - quite exceptional in the back

And of course, there are all those thocightriul Iittle Ford touches that cournt so much - the low
friction seat belts that don't tug at your shoride the steering column that adjusts for height as well as reach, the high-security locking system the radio aerial that's buift into the back window out of harm's way, and the powerful halogen driving lights to pick the way home after a late night at the office.

For your $£ 9255^{*}$ you also get the 18 litre lean bum engine which gives you a maximum speed of 111 mph And, perhaps more importanily develops $90 \%$ of its maximum torque at only 1800 rpm , so even at low speeds it pulls smoothly in fifth gear - the mark of a refined car

For a fitle more money, there's also a 2.0 litre which has rather more power

If you'd like to know more see your Ford dealer now. Hetl be happy to help you fuffil your ambition.


Granada.Car of the Year 1986.


We bakers like to have our fingers in many pies.

## SCANDINAVIAN BANK IS PLEASED TO ANNOUNCE THAT IT HAS CHANGED ITS CORPORATE NAME TO: SCANDINAVIAN BANK GROUP ${ }_{\text {po }}$

This move is a reflection of our widening range of banking and financial services to meet our customer's needs. Our various addresses and


The art of British banking Scandinavian style.

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## CEMENT INDUSTRY

Tim Dickson on the Belgian cement group's big North American deal

## CBR homes in on the US market


#### Abstract

  


The British Printing \& Communication Corporation plé
has acquired through merger

The Webb Company

The undersigned initiated this transaction,
assisted in the negotiations and acted as
financial advisor to The British Printing
Communication Corporation plc, and was
Dealer Manager for the related tender offer.
Chase Manhattan
Capital Markets Corporation
November 12, 1986

## Chase <br> investment <br> Bank

U.S. $\$ 150,000,000$

## Bank ofireland

## Undated Floating Rate <br> Primary Capital Notes

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By:The Chase Manhattan Bark, N.A.
December 5, 1986
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US. $\$ 50,000,000$
Saitama International (Hing Kong) Limited
Guaranteed Floating Rate Notes Due 1993


The Saitama Bank, Ltd.
interest Rate $\quad 61 / 4 \%$ per annum
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Inter.est Amount per
US. $\$ 5.000$ Note due
U.S. 5157.99 Credit Suisse First Boston Limited


# OLIVETTI'S ENHANEED RANGE OF PERSONAL COMPUTERS. THE RIGHI MOVI HAS NEVER BEEN SO EASY. 

Whatever busk computer that ensures you move in the right direction.

To start with we're offering a range of four very different PCs: the compact M19, the fast, best-selling M24, M24SP and the superfast, high capacity top of the range M28.

We add flexibility by offering each model with a wide selection of features.

You have a choice of four screens with up to 16 colours, six disk drives, and the widest range of software available.

Our graphics resolution is unmatched and while other manufacturers give you one keyboard, we offer a choice of three.

No wonder the Olivetti PC is the world's top-selling PC compatible.


OLIVETTI PERSONAL COMPUTERS.YOU WON'T FIND A BETTER ANSWER.


1986 was the sixteenth consecutive record year for the Company In 1986 we achieved what few British companies achieve - world market leadership in our business sector. In doing so we have firmly positioned the Company for maximum growth and security


The advertising business has been going through structural change like many of its clients, seeing the emergence of global concerns and the concentration of the business into fewerhands.

Over the last 5 years the share of total world advertising spending by the largest 100 US advertisers has risen from $12 \%$ to $17 \%$. Over the last 10 years the small group of multinational agencies have grown by $311 \%$ compared to $130 \%$ for domestic agencies, increasing their share of world advertising from $12 \%$ to $20 \%$. And their number has shrunk from 12 multinationals five years ago to just 8 today.

Professor Shech of the University of California sees most industries becoming organised into no more than three global concems and a number of niche players. Threeseems to be the magic number in almost every market. This follows the 'Law of Dominance' expounded by research studies whichdefine market rank in these simple terms: No. 1is wonderful; No. 2 is terific; No. 3 is threatened; No. 4 is fatal.

During the course of 1986 the Comipany took significant steps towards achieving improved market rank. In February we added creative strength in the US through the acquisition of Backer \& Spielvogel Inc., Americas fastest growing agency of recent years and highly regarded for its outstanding work for major US clients.

More recently the Company acquired Ted Bates Worldwide Inc, the world's third largest advertising network. Through Bates we have been able to add a truly global structure to the Company's operations.

We are now the leading company in nine key markets including the US andUK, and rank in the top five in a further twelve countries.

The Company's 150 wholly owned offices worldwide now work with over 60 of the world's largest 100 advertisers and over 40 clients in five or more countries.

## A GLOBAL RESOURCE

To put the scale of the Company's advertising operations into perspective, the billings of our agency in Minneapolis exceed those of any agency in the UK. The. profits earned in. $1985 / 86$ by ourügencies in Scandinavia alone exceeded those of the next largest UK quoted agency. In 1987 the Company is expecting over fifty individual profit centres to generate pre-tax profits of more than $\$ 1$ million each.

In order to achieve a prize of this magnitude it was inevitable that some clients would be given up due to conflict with others. Over the last six months this expected restructuring of clients has duly taken place. Though the total value of business transferred, almost $\$ 400$ million,
has produced a number of gory headlines, it represents only around $5 \%$ of total group billings, and has been more than compensated for by over $\$ 400$ million of new business gained within the group in the same period, including major assignments from Procter \& Gamble, RJR/Nabisco, Xerox, Mars and Renault.

The Company's global scale and resource provide us with the strength from which to build our world advertising market share from its current level of around $5 \%$, and our market position within the important sectors which together make up the business services industry.

The Communications Division has already made good -progress in the year by the establishment of a significant presence in direct marketing in Europe, to build on our strength in this fast growing field in the US and in the UK our public relations operations now rank amongst the top three.

The partnership with Dancer Fitzgerald Sample (DFS), the 13th largest US advertising agency, has provided a major international alliance for Dorland in the building of a substantial independent and autonomous group.

The Consulting Division had an encouraging year. Following top level promotions within the Hay Group which has seen the next generation of management succeed to key positions in the company, we are looking forward to significant growth from this sector of our business.


The business services market is large, fast growing and highly fragmented. An ideal opportunity for the Company to exploit existing net cash resources of over $£ 100$ million organically and by further acquisitions.

## A CO-ORDINATED BUSINESS SYSTEM

In recent years the best rum companies have been seeking to bring together every part of their organisation in a co-ordinated drive for maximum efficiency. In this 'holistic' view every part of the business pulls together in the same direction - a clear strategy, a simple organisational structure, highly motivated people working with the best information, sound marketing and good communications with customers and staff.

Toachieve the optimum business system for its industry, every aspect of a company's activity has to be seen holistically - or the organisation is only as strong as the weakest link in the chain.

A brilliant new strategy is of little use if the people in - the company don't understand it, or are not motivated by it. And highly motivated people are not much use either if they are acting on the wrong information, or are not communicating clearly with their customers.

In essence, the workings of a company are not dissimilar to the workings of ones body. There is no point in trying to get fir just by dieting, because regular exercise is needed as well, coupled with the right diet, and the right psychological condition.

Our objective is to help clients achieve their optimum business system by offering a co-ordinated expertise in the key business services areas: advertising, direct marketing, public relations, sales promotion, research, design, management
consultancy and recruitment. Already, over 30 major clients work with our Company across 3 or more of these sectors.

Theodore Levilt, Professor of Business Administration at Harvard Business School, one of the most influential thinkers about global markering and business trends, has joined the Boards of both our Communications and Consulting Divisions. His experience has already proved beneficial to the Company and a number of our clients.

## A CREATIVE FOCUS

Our consistent strategic aim is to achieve the highest standards of professional excellence in every sector and in every country:

We believe that we should never be satisfied with the status quo, but should always look for a better way - both for ourselves and for our clients. That real change can be achieved.

Observers often ask how it is possible to remain 'creative' as you get bigger. Certainly, it is possible to create a small organisation with a handful of people and clients which is intimate, brightand creative.

Such companies declare that they would rather have high creative standards than succumb to the arthritis of international management disciplines.

Other managers feel that they would prefer to operate a solid, structured international network rather than try to outdo creative 'boutiques'.

Both viewpoints overlook the possibility of combining discipline and creativity in one organisation. This is because it is hard to do.

We have always tried to be consistent and singleminded about the type of company we wanted to build. We have never been believers in small operations which are dependent on the style of one or two top people, however outstanding those individuals may be.

On the other hand we have had no desire to create a giant - if that meant operating along the lines of some grey bureaucracy.

We have always aimed to create the one type of service organisation which so often eludes the grasp of those few men and women who have tried to achieve it-a large organisation, certainly, with all the stability that gives to employees, and all the back-up that provides for clients - but one which at the same time also succeeds in being progressive, youthful and innovative in approach.


In short, we believe that it is good to be big, it is better to be good, but it is best to be both. If we succeed in achieving this goal we will be sure of continued growth in all of our activities, and continued financial success.

Every year since becoming a public company in 1976, we have been able to state that the year to come will show a record performance by the Company. We are delighted to report that we anticipate that 1987 will be another record year, well up to expectations.

For any further information about Saatchi $\mathcal{E}$ Saatchi Company PLC please contact the Company Secretary at 15 Lower Regent Street, London SWIY 4LR or at 625 Madison Avenue, New YorkNY10022.

## SAATCHI \& SAATCHI COMPANY

THE ARTS
Arts



##  CONFERENCE

## LONDON 9,10\&11 December 1986

This important annual conference covers developments affecting investment bankers, general bankers and managers responsible
for implementing change in every kind of financial institution.
MrHervé de Carmoy of the Midland Bank, Mr James Larkin of American Express and Mr Brian Quinn of the Bank of England will contribute to the Manageinent of Change day on December 9 . Booz-Allen will also feature. MrStanislas Yassukovich of Merrill Lynch will chair and give the keynote address at the Investment Banking day on December 10.

Mr Sam Cross of the New York Federal Reserve Bank and Mr Blaine'Tomlinson of Nomura International are among the
other speakers. other speakers.
Commercial Banking features on
December11 and Mr Bill Rhodes of Citibank, Mr Norman Robertson of Mellon Bank and Mr James MicDermott of Keefe, Bruyette \& Woods are among the speakers.
Delegates may eniol for the whole of the conference or select from among its constituent days.

THE TWELFTH WORLD BANKING

TuThe Financil CONFERENCE




## Name

Position
Company
Address

Crotchety goblins and huggable monsters


Brighton Beach Memoirs/Aldwych
Martin Hoyle


Shostakovich/Festival Hall

## Max Loppert



Ceremony/Sadler's Wells
Ciement Crisp


#### Abstract

dit


## "What's special about these Danish companies?"



They are all regular readers of the FINANCIALTIMES•European Edition

For further information about subscription rates in Scandinavia,
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Arts Week


## FINANCIALTIMES

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## Rebuff of the Natal option




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## Wall Street votes with its feet <br> By Anatole Kaletsky in New York

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## Misjudgment of Solomon

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# The spy case that never ends 

By Malcolm Rutherford


## Lombard

First points to Pilkington



By Christopher Lorenz A company in one corner of have been on the right terms
 point of commercialisation
How should
innovation: thee
Intense










## Join our Anniversary Celebrations To celebrate our 21st anniversary were presenting you with three tempting offers. <br>  <br>     <br> Thistle Hotels have pleasure in inviting <br> 


by michael cassell in Londo


## Crisis in

 floater market deepensTHE CRISTS in the floating rate
note (FRN) sector of the Hurobond
market deepened yesterday with note (FRN) sector of the Eurobond
market ddeepened yevterday with
many deales saying they would
handna making firm prices in per
 potential losses on perpetuals following massive price fallis int 1
cent days as instifitional investo
have shunned them Yesterday, the sector showe
cattered signs of stabilising after one percentupeqice pinop of up pering of business. Latere in th the bich perpetuals have been an im portant thelrirews
 obilems faced by the market ts manage new icsoues, which has aused too mulch paper to For the second day running, rep norning after traeting in peprefuyal evious day's agreement top reduc red pricess between bid and of y, a promineant figure in Wood Gue ars, who chaired yesterday's meet get people to ict rying the do Lhones pegain to pick we their telo-
pind of dialogue. Many dealers wis quoting meeting pridid thatt, indeteded mporary period up wote prices furn


Cut back in applications for St Gobain continued from Page 1 France has taken 20,000 orders a
aracing 8 shares per nderier
The pace has slowed slighty







## New twist in British spy drama



## Bullion banks consider sharing control of London Gold Market

 by stefan wacstrl in London|  | heart of the Loinion market, but an important proportion of the busimposs does take place outside it The regulatory changes are being discussed in the context of the B | members of the for They inchude Morgan Guaranty <br> J. Aron fa subsidiary of Goldman <br> Sachs).Phibro-Salomon, and Shear |
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| tings which are held | large overseas banks and trading | from formal representation |
|  | ing activities rival those of the five | , P |

## Row grows on Palme murder hunt



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 Lurie opposition party leaders abou
hie state of the murder invesiga-
ion as critcicism of the police conIoh, as critccism of the polica
duct of the case mounts
Jurest within the St Unrest within the Stockholm po:
bee force has givin omid reports
hat a Eroup of 12 detectives had yeen triken off the case following
eakks to the press
Disquie over Mr Holmer's leat
Dshin of the hunt was further s.ship of the hunt was surther
nelled yesterday when Mr rengt
Hamdahh, Swedish Chancellor of


## US hopeful on chip pact with Japan

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hut dupartheid which lay at the root
but

 noted that Western coumtries also
now "apreed on the need ot help
Mozambiquze militariy as well as
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time:
White House spokesman resigns Continued from Page 1.
i-partisan comminttee which will







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## Insurance court ruling

## Continued from Page 1





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THE LEX COLUMN
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## PAYEN



# Distribution Services 

This highly specialised sector is transforming the delivery of retail goods and meeting a boom in demand for express parcels services. Emphasis on speed
By Kevin Brown, Transport Correspondent
 FINANCIALTIMES SURVEY




4i 4 4 4 , 6



## SECTION III



## II



Every baby, like your distribution requirements, has different needsand every distribution problem demands a different solution.
Yet whatever the problem, the righ Yet whatever the problem, the right
solution is always available from the same people -Hays Distribution Services Ltd.
Backed by the Hays Group, Hays Distribution Services operates as a group of autonomous companies providing-individually and jointly-the total range ofdistribution services: frozen, chilled, bonded and ambient warehousing and distribution.

 created the infrastructure that is vital for distribution efficiency-a blend of experience, skills, services and systems that will provide, vi a single contact porion, main beit dicated third party, ordirect. party, or direct.
In short, we In short, we offer you a true partnershipleaving you free to concentrate on the büsin you know best.


HEys


## The Saddest Sight in Retailing!

## The shelves are empty. The cash tills are silent. A

 that can be heard is the haunting echo of the empty words you watch the sudden upturn in your competitor's sales. What happened to the distribution service that promised so much but gave so little?What became of the inventory control that would never falter. Or the management information tha Where are the numerous vehicles capable of coping with the severest peak? Or the nationwide warehous network geared to providing optimum stock cover. So many empty promises. And nothing but empty
shelves and lost revenue to show for them sheives and lost revenue to show for them. All you have to do is call Bob Goulborn at Lowfield Distribution. After all, noother company provides such
effective retail distribution services.

## Lowfield <br> The Distribution Company

 Distribution services 2Operations managemènt
Food retailers show the way

phyical distribution Sefrice's flifet The increasing use of computerised system

FINANCIAL TIMES SURVEYS

Marcillig And EXPRESS FREIGET SERvices
Amitita
Jine A.
September 30
DISTILIEUIION SERTICES
Otaber 15 Handing
Further details can be obtained from: Robin Asberoft
$=01-248800 \pi$ Exta 336
or your usual Financial Thmes Representative
FINANCLALTIMES
EUROPE'S BUSINESS NEWSPAPER

## EXPRESS DISTRIBUTION

A Quality Chilled Distribation Service

* Our 150 trunkers travel 15 million miles p.a melivering Eden Vale and other products to majo
- Our van sales serve 50,000
* Our catering vans make 500,000 drong customers. We deliver a full range 50,000 drops each yeer. 320 Tesco stores.
We can help you
distribution.
For more information contact:
Rob Jenldins on 01-845 2345 . En


## Air freight

## Overnight links speed packages


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## Gearing to the slow-sell lines

## , 둥․ 




Only Royal Mail Parcels cạn deliver to every single address in the UK

At uniform rates whatever the distance.
Handling parcels right up to 25 kg . Collecting from your premises at the times you specify.
ith contract terms for businesses.
And Trakback - the new signed delivery service that confirms receipt

Plus special assured ovemight delivery facilities in selected areas.

No other delivery service can claim all that. We have the resources, the experience; the reliability, the security.

Test our strength. Phone 01-200 0200 and ask for Royal Mail Parcels.

## Royal Maill Parcels

Distribution services 4


## : Rail systems <br> A connection restored

\begin{abstract}

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Equipment.
IT the key to efficiency gains

## Irailer Rental Blue chip trailer rental

$\begin{aligned} & \text { Blue chip companies stay ahead of the } \\ & \text { game because they make fewer }\end{aligned}$
ame because they make fewer
They
They don'twaste money buying
investitin other areas of their business.
They rent trailers as and when
peaks, for instance.
Ahighproportion of the Top 100
They choose TIP because they know.
that we provide more than any other
railer rental company can offer.
$\begin{aligned} & \text { More choice. Over 12,000 trailers in } \\ & 27 \text { different standard specifications }\end{aligned}$
More options. A flexible rental or
contract hire propramme tailored to
Mecise individual requirements.
ocated depots in the U.K. Another30
in 10 countries across Europe.
More
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To leam how toenjoy blue chip
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Heavy demand for express delivery


## TINTT Contract Services

## ARE <br> DEDICATED TO YOUR DISTRIBUTION

All types of vehicles
Vehicle and driver replacement
Vehicle maintenance
Dedicated warehousing
Storage，stock control and distribution
Tailormade computer programmes
Dedicated management and
administrative staff
WE TAKE PROFESSIONAL RESPOMSIBILITY YOU RETAN ACTNE COHTROL

SPECLAL ADYICE FOR IMPORTERS． To find out more about how we can help you with triasport，fast customs clearnace，warchousing and distribution，please send this coupon today，post free，to： TNT Distribution Services，Freepost Atherstone，Warwickshire CV9 1BR．


WEAREDISTRIBUTION


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程地，

## Chasing the cost factors




cunsists of the same basi
we started having serious problems with their engines a $45,000 \mathrm{miles}$ and that's what our oldest Mercedes has just completed.

However, because it's a Mercedes 've got no worries at all.
Now I can hear people out there reading
this and saying 'Yeah, fine, but they're much more expensive to buy aren't they?"
"Well, they certainly weren't the cheapest available but the running cost and reliability equation tips the scales right over. In transport, they're the best decision ., Proying that
 bread buttered on both sides.

Mountstevens Ltd, Master Bakers of Bristol, now "Every driver who hasn't got one yet is on ten terichoo hoping that the next one that arrives will be for him, says David Holtum, Managing Director. "Theyre that popular. And they're certainly popular with me too. daily business likpenurs relable and that's crucial in a "It's ill hkear. Nobody wants a stale doug in ounding Bristol is extremely hilly And jet the 814s ar 2 mently turning in between $15-16 \mathrm{mpg}$. And $12{ }^{2}$ which they replaced.

Factors affecting net margins
Value ( $\ddagger$ /tomene)
Weight per pane Weight per pallet ( (kg) taventory lerel (weeks)
Late of sale (tomness/week) coss margin (mark-up) Gross cash per week ( Net margin (mank-up) ......... ( $£ /$ /week) ....... . $\quad \pm 5$, Factors that can come into play between manafacture arierent met margins for products with the same
is but







 Phillip Hastings

## MERCEDES DELIVERING

 THE BREAD

## Expansion after the watershed



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# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

Friday December 51986

## Italy says Deutsche Bank to pay bonus remain

public'
Ay Aan friedman in Milian




by PEtier briuce in dosseldoorf
 By George Graham in Parts
 merger goes through with the aim
of achieving an international alit-

 aurnover, is to rationalise the sectior
and create em entity
torge enmugh
form international partuerships I the difficult telecom munications
The valkations being prepared rifexpected to show a substantial
 resentity roposed ines. .f. ownerer ton which the Turixitomesed Fiat
 was not iits policy to tominant
tatetements such as Mr Darida's.
CIBC net income falls to $\mathbf{C} \$ 341 \mathrm{~m}$ By Bemerd Simon in Toronto CAMADIAN MMPERRAL Bank of
COmmerce, the last of Canada's six
big banks to report fiscal 2888 re

 year rarlier.
CIBC is the CIBC is the largest creditor of the
niling Calgery oil and gas prodcoer
Dome
Pefroleume, and problens in its energy port tolio are evident
from the bank's financial results.

## Credit Lyomnais details plan to restructure <br> USX raises $\mathbf{\$ 5 2 6 m}$ following Aristech Chemical flotation

BY WhLlam hall m New york

|  |  | Aristech shares rose by 53 to $518 \%$ |
| :---: | :---: | :---: |
| and energy concern which is being |  | nestin |
|  | weets they hav |  |
| lowing the succestal stock market | and for a time | Mr Thomas Marshan, Aristech's |
| former chemical operitions. |  |  |
| Ex hed | rose by 5\% to $522 \%$ in early trading |  |
|  | yesterday. | 隹 that he com- |
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| Sharehondider value and |  | polymers |
| defend the company fram the um- |  |  |
|  | re, | The company has recruited sever |
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Coca-Cola unveils plan to repurchase up to 10 m shares

## by cames buchin in new york

COCACOIA, the world's biggest outstanding equity, the decision to
producer of soft drinks, yesterday
micrease the percentrage of debt (net
leased Wran Street with an ant of acease) the percent toge of debt (nee








## Carlsberg's UK sales

 lift United Breweries
## by hlahy barmes in copenhagen

CARLSBERGSS growing sales of several markets, and by setting up
mager in the UK from beer brewed new breweries, It will also invest
at the Carscoerg bremery in Nor- considerable esums in manirketing



10 the annual report
Net
profits
Northampton


Vro 375 m . No sales figure for the the But the value of beer and miner




Sige head resignation surprises markets

ALYS financial world was shat yesterday by the unexpected guation of Mr Gianmario Revera
ige, the ford masagigg director of
 mediun

$\qquad$ ergers and accurivitionse financo
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nes nent, gave no reason for his hanagen
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Speculation in Milar


Mr Roveraso, a charismatic c and
conservative banker whe has

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akea L 1 bl (stit.gm) profit, more

Cap Gelmini to buy Itallian group By Our Partar Steff AP GEMDNI, Sogeti, the Frencb
gmputer services
grount, has
 ompany to complete its European
Therk Trench group is taking an 80
er cent stake in Milan-based Ges. One Dati, which provides comp


## NEWISSUE

4th December, 1986


# TOSHIBA CERAMICS CO_, LTD. 

## Du Pont stake helps Seagram raise profits

 bY ROBEAT GIBBENS W MONTRE| - | Seagram's 22.5 |
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| controlled by the Edgar | Du Prant was |
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| m, znd proit was 543.5m | 511 |
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## Holiday plans

 hotel sale to raise $\$ 700 \mathrm{~m}$ By Our New York Staff HOLDAY CORPORATION, theworld's largest botel Eiven, wich

 raise 5000 min a ftee tax proceeds by
selling 110 botels.








 He said that the planned sales of
botels was in tine with the compa botels was in line with the compa
rys increasing emphasis on growth
 arrangenentse As a result of the
lower number of company-wned rooms botel operasing income is
projected tobe be 131 m in 1987 and to to
bj cuin be roughty the same arrough rosis
The operating income of the grop's
gaming businss is projected to ir
cresise to crease to 8123 I in 1987 . 190 ,
The group eppects net income, inchading asset sate giansurto to bespom
in 1877 and remain et approximate
 ures reflect pretax asset sales
gians of sisp in 1887 falling to
soom in 1989.

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DUUANUT CITY, KUWAI, KUWAISHERATONHO
MANAMA, BAHRAN MAHARANSEFRAION (NOW OPEN)
RYYADH, SAUD ARABAA, ATALLAHHSHERATON
U.S. $\mathbf{\$ 7 0 , 0 0 0 , 0 0 0}$

33/4 per cent. Guaranteed Bonds due 1991
wit
Warrants
o subscribe for shares of common stock of Toshiba Ceramics Co., Ltd
Payments of principal and interest on the Bonds
The Mitsui Bank, Limited
ssue Price 100 per cent.

Nomura International Limited

Credit Suisse First Boston Limited
Mitsui Finance International Limited
Banca Commerciale Italiana
Banque Indosuez
James Capel \& Co.
Deutsche Bank Capital Markets Limited LTCB International Limited The Nikko Securities Co., (Europe) Ltd. Tokai International Limited Wood Gundy Inc.

Daiwa Europe Limited Salomon Brothers International Limited Banque Bruxelles Lambert S.A. Banque Paribas Capital Markets Limited Crédit Lyonnais IBJ International Limited Merrill Lynch Capital Markets Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited



## INTERNATIONAL COMPANIES and FINANCE



Zambian copper group's loss mounts



## \$1,047,068,308

## Safeway Stores Holdings Corporation

a newly formed corporation organized by

## Kohlberg Kravis Roberts \& Co.

to effect the acquisition of

## Safeway Stores, Incorporated

$\$ 750,000,000$<br>113/4\% Senior Subordinated Notes due 1996<br>(Interest payable May 15 and November 15)

$\qquad$
$\$ 250,000,000$
12\% Subordinated Debentures due 1998
(Interest payable May 15 and November 15)

# 450,000 Shares <br> Adjustable Rate Cumulative Exchangeable Preferred Stock 

99,000 Limited Partnership Interests
Which Will Acquire and Hold Warrants to Purchase 13,928,000 Shares of Common Stock of Safeway Stores Holdings Corporation.

## Drexel Burnham Lambert <br> INCORPORATED

## W German syndicate feels chill

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## Canada eases rules on dealer ownership

## by bernarp simon in toronto









| New Issue <br> These Notes hining been sold this annotucement appears as a matter of record only． <br> The Long－Term Credit Bank of Japan，Limited <br> （Kabushiki Kaisha Nippon Choki Shinyo Ginko） <br> （A Japanese Corporation） <br> ECU70，000，000 <br> 73／4\％Notes Due 1991 <br> Issue Price 100 3 ／4 per cent． |  |
| :---: | :---: |
| Nippon European Bank S．A．－LTCB Group <br> Crédit Commercial de France <br> Banque Bruxelles Lambert S．A． <br> Crédit Lyonnais <br> Kredietbank International Group | STAYING IN HOLLAND？ To complete the needs of the busines traveller complimentary copies of the Financial Times staying in the |
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| Generale Bank Girozentralo und Bank der osterreichischen Sparkassen Aktiengesellschaft <br> Morgan Guaranty Lta Salomon Brothers International Limited <br> Société Génerale Swiss Bank Corporation International Limited <br>  Union Bank of Switzerland（Securities）Limited |  |

London said to lead in global market



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Demand continues to grow for fixed－rate Eurobonds
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Goldman, Sachs ę Co.
Smith Bamey Harris Upham \& Co.

The First Boston Corporation Salomon Brothers Inc Alex. Brown \& Son Dillon, Read \& Co. Inc. E. F. Hutton \& Company Inc. The Nilko Securities Co. Paine Webleber. ima: Prudential-Bache Swiss Bank Coporation International Securities Inc. Wertheim \& Co., Inc. . Dean Witter Reynolds Inc. County NatWest Capital Markets Limited

November, 1996

\$250,000,000

## ICI North America Inc.

87/8\% Guaranteed Debentures due November 15, 2006 Guaranteed as to Payment of Principal and Interest by
Imperial Chemical Industries PLC



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early in Frankfurt


Morgan Stanley \& Co. Bear, Stearns \& Co. Inc Deutsche Bank Capital Drexel Burnham Lambert Kidder, Peabody \& Co. Nomura Securities International, Inc. ب. F. Rothschlld, Unterberg, Towbin, Inc. UBS Securities Inc. Yamalchl Intermational (America), Inc. Morgan Grenfell Incorporated
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## CENTRUST SAVINGS BANK

CenTust Sxvings Banjk ("CenTuss") is a Florida stare chantered capial stock sxinges and Loan association (SSEL) headquartered. In Miami, conducting addition to the kinds of mongage banking raditionally asocitred with an SsL. CenTTust is also involved in reviil and commercial bianking, lifid insurance and Sts. domestic and intemaional capiral markets. CenTust is isted on the American Applicaion
Applicaion has been made to the Council of The STock Exchange for the
shares of common sorck, s.01 par value, of CenTrust to be adminited to the Official Liss II is experced that the shares of fommon stock, s.01 par value of CenTrusr
will be admined whe

## SEARES OF COMMON STOCK, 5.01 PAR VALUE Authorised <br> Authorised <br> 20,781,993

Particulars relating to CenTrust are available in the Extel Staristical Services Limited Copies of such Parriculars in book form may be obrained during normal and including 94h December, 1986 from the Company Announcements Office, The Stock Exchange, London EC2 and up to and including 19th December, 1986 from the principal executive office of Cenirust and:

| Banque Paribas Capital | Quilter Goodison Compan |
| :--- | :--- |
| Markets Limited |  |
| 17 Lincold's Sinn Felds | Garrard House |
| London WC2A 3ED | $31-45$ Gresham Street |
|  | London EC2V 7 LH |


| $\begin{aligned} & \text { J.S. } \$ 120,000,000 \\ & \text { SHPAOIO } \end{aligned}$ <br> Floating Rate Depositary Receipts Dre 1992 $\qquad$ <br>  <br> Tamcion Erimeh <br> For the six month period 4sh December, 1986 to 4 th June. 1987 the Receipt will carty an Interest Rate of 6 1/i\% per anmun with an Interest Amount of USS309.65 per USS10,000 Receipt. The reievant Interest Payment Date will be tith June. I987. Bankers Trost <br> Company, Londen | U.S. $\$ 100,000,000$ <br> CHM (belitio) <br> (theorparteded as a Societa per Azioni in the Republic of haly) <br> LONDON BRANCH <br> Floating Rate Depositary Receipts due 1992 <br> Issued by The Law Debenture Trust Corporation p.l.c. In eccordence with the terms end conditions of the Receipts end the provisions of the Agent Benk Agreement, notice is hereby given that the rate of interest for the interest period hereby given that the rate of interest for the interest periad commencing December 5 , 1986 has been daterminad a 671 r\% p.e. The interest payment date will be June 5,1987 end p 2 yment of $\$ 312.81$ will be made per $\mathrm{U} \$ \$ 10,000$ deposited end $57,820.31$ will be made per US $\$ 250,000$ deposited. <br> December 5, 1986 <br> The Chase Manhattan Bank, N.A., London, Agant Bank. |
| :---: | :---: |
| US. $\$ 275,000,000$ <br> of which <br> US. $5200,000,000$ is being lssued as the Initial Tranche The Bank of New York Company, Inc. Floating Rate Subordinated Capital Notes due 1997 Notice is hereby given that the Raxe of biseresa has been fixed <br>  <br>  repect of USS $\$ 10,000$ nonimal of the Notes will be U.S $\$$ S 578 BL . Decernber 5 tio6, Landion Drernour 5, fiob, Ladion <br> CIIBANO | The Hongkong and Shanghal Banking Corporation <br> (Incorporated in Hong Kong with limberd nability) <br> U.S. $\$ 400,000,000$ <br> PRILIARY CAPTAL UNDATE FLOATING RATE NOTES <br> Notica is hereky given that the Rate of Interest nas been fixed at $\mathbf{~}^{1 / 48 \%}$ and that the interest payable on the relevant Interest Paymen! Date Manch 5,1987 in respect of $\$ 5,000$ nomingl of the Notes wil pe $\$ 80.47$ and in respect of $\$ 100,000$ nominal of the Notes win be $\$ 1,609.39$. Docember 5, 1988, London |

## BIG RISES EACH SIDE OF THE ATLANTIC

Hanson Trust boosts profit by 83\%


Scapa buys RFD businesses

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$\qquad$

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The

## BET buys MPS Industries for $\mathbf{£ 4 . 7 m}$

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## M1 The Royal Bank of Scotland NK Of Southland

 1986 RESULTS

Saatchi advances by $73 \%$ to $£ 70 \mathrm{~m}$


## 

Bass tops $£ \mathbf{3 0 0 m}$ : writes $\mathbf{5 0 \%}$ off Pontin's valuation

$\qquad$

Tiphook profit moves
up by $50 \%$

## Tr atone we conather rater

## Central \& Sheerwood

## losses more than f1m

subpart minima



## 

Prudential expands its
estate agency network





$\qquad$
 (20)


UK COMPANY NEWS

Tiphook profit mor up by 50

## Tootal paying \$33m for US thread company <br> EY ANTHONY MORETON, <br> 

|  |  |  |
| :---: | :---: | :---: |
| er of industrial | Industrial threads are those | Too |
| bought the threads interests of |  |  |
|  | commerctal clothes producers |  |
| country big fue manufac | ${ }_{\text {such }}$ as Le | Onder the |
| The-garns-endeliothes concern | speeds at which their sewing | operations $h$ |
| controls about 13 per |  |  |
| - | than that bought by the person | moment," Mr |
| have | who merely wants to sew a |  |
| Is |  |  |
| is | market is very large. |  |
| Coats Vivella, which has 7 per | 180 m SLUs, standardlength | Toc |
| ontrols almost one:third | units |  |
| The oth | veniche compared the theme in |  |
| aro. | most of the major European |  |
|  |  |  |
| the san | American plants for $m$ | The deal would |
| , |  |  |
|  | with Ticaro, which selis its pro- | mesp per share, Mr Ma |
| deal in 1 | Isbel. |  |
| "a marve |  |  |
|  |  |  |
| Tootal was acguirlig ${ }^{2} \mathrm{a}$ | the Norto Caralina | mpa one of scrs nine plants. |
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| ans to get errowit in | ly, and |  |

## Key holding in Ealing Electro changes hands bromed tar

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| :---: | :---: | :---: |
|  |  | USM debut <br> By Alice Rawsthom |
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Olivetti
chief buys
stake in
Mercury <br> <br> } <br> \section*{部} <br> \section*{部}
$\qquad$
 Gronp, parencury 5 S. Interpattonal
G. Watrugg



## Royal Bank profits hit by £89m bad debt provision

 by huco dixon| A 90 PER CENT increase in bad debt provisions hit the Royal sults, which were published yesterday, 1ts sbares closed 22p lower at 274 p lower at 274p. Recessions in the oil, abipping and construction indus- tries were the main cause of a tries were the main cause of a E89.4m ( $£ 47 \mathrm{~m}$ ) bad debt provision which held proft growth to 0 only 11 per ceat. Pre. tax profts. in the year to September ( $£ 166.3 \mathrm{in})$. <br> However, a switch in the way thecounted for allowed RBS to cut its tax rate from 43.1 per cent to 35.4 per cent and posttar profits grew 26 per cent to other clearing banks, it has started maing specinc rawer than general provisions agais bad third-world debts and ex- pects the Inland Revenue to pects the Inland Revenue to | allow it to dednct these from its tax bill <br> Earcings per share were 41.8p (35.7p) and the directors dend of 6.8p, making 2 full year dividend of $10.8 p$ ( 9.8 p ). <br> RRS bas continned to cut back on its internatioual banldng business, with foreign-currency depostss in ing by 15 per cent Only 11 per cent of pretax proits came per cent), while domestic banking contrihuted 52 per cent ( 49 per cent). <br> Net interest income grew 14 per cent to fats9.3m, mainly deposits and margins. Other operating incoma - such as service charges, foreign ex--grew 28 per cent to 5202.6 m . However, expenditure was | also up: stafir costs grew 12 per cent to 2228.5 mi; equipment and per cent to firm; and other <br>  doubling in advertising expenditure. <br> Pre-tax profits were greatly belped by capital profts: sales of of premise $\mathrm{EF} .5 \mathrm{~m}(E 1.8 \mathrm{~m})$; and sales of investoments hrought $£ 19 . \mathrm{gm}$ (f83.8m), mostly from Charter subsidiary. <br> In eddition to these profts, Charterhonse made pre-tax profts of $\mathrm{f23.4m}$ compared with 59.2 m in the nine months to September 30 1985. This was spit as foilows: merment capital eng. mim $£ 0.8 \mathrm{~m}$ investment man- agement; and 50.4 m stock- |
| :---: | :---: | :---: |
| built up in Mi by nikki tait | e stake being itchell Cotts | Talbex heads for rej̈g as chairman quits |
| A SECOND shsre stake is being troubled engineering, chemicals and trading group. | ahareholder, including Rushake Hwned by the $J I T r a j$ family which already has a declarahla |  |
| Speaking at the annual meeting yehn Storar told shareholders that he was aware of "another significant new corporate share- bolder who only admitted lts presence after lengthy enguiries | Howeever, Cotss did rule out sugzestions that se the second stake-baildermooted recently. | Stockhrokers Robert Wigram said Mr Green would remain as a nonexecutive director and did not plan to sell the 16.6 per cent stake held hy him and his family. |
|  |  |  |
|  | $\begin{aligned} & \text { put } \\ & \text { aut } \\ & \text { ank } \end{aligned}$ | addition of Mr Terry Langan and Mr Neil veterans of Beth and Portiand, was preparing measures. |
|  | Hotels, and has a 6.4 per cent cal retatl and rental group. | In May, Talber reported a <br>  January. |

## Turner raises AE stake to $47 \%$

 Rund vinin oumb


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Mercury chreant bank shares in
hations close re-


$\mathrm{A}^{\mathrm{Z}} \mathrm{A}$
American Airlines, Inc.
Leveraged Lease Financing

The undersigned arranged the equity investment
$767-223 E R$ Aircraft to American Airines, inc.

First Chicago Leasing FSC, Inc.
A subsidiary of
FRRAB CMICACo
CORPORATION

${ }^{66}$ Compared with 1985 ，profits，sales and earnings per share allincreased significantly． The interin dividend has been raised by 5．0\％to 2．1p per share

## Scapa corpanies continue to do well in their industrial

 marikets supported．by he undenling streagh business in Europe and North Americas 99 RW．GOODALL，ChaimaGrowth continues worldwide Operating profits up by $15.0 \%$ Sales up by $15.5 \%$
Eamings per share up by $10.8 \%$
Interim dividend up by 5．0\％

| INTERIM STATEMENTI |  |  |  |
| :---: | :---: | :---: | :---: |
| Results for six months to September 30th，1986（unaudited） <br> Turnover | $\begin{gathered} 1986 \\ \mathbf{f}^{\prime} 000 \\ 101,695 \end{gathered}$ | $\begin{gathered} 1985 \\ { }_{2}^{2} 000 \\ 88,036 \end{gathered}$ | $\begin{array}{\|l\|} \hline \text { Fin Year } \\ 1986 \\ \text { ع8000 } \\ 186,929 \end{array}$ |
| Operating Profit Interest | $\begin{aligned} & 16,719 \\ & (2,074) \\ & \hline \end{aligned}$ | $\begin{array}{r} 14,539 \\ (1,453) \\ \hline \end{array}$ | $\begin{aligned} & 32,340 \\ & (3,184) \\ & \hline \end{aligned}$ |
| Profitbefore tax | 14，645 | 13，086 | 29，156 |
| Dividend | 1，713 | 1，627 | 4，921 |
| Earnings per share＊ | 10．3p | 9．3p | 20．4p |
| Dividend per share＊ | $21 p$ | 20p | 6．05p |

# JM区 Johnson Matthey STRONG RECOVERY CONTINUES 

Results for the six months ended 30th September 1986<br>OPERATING PROFIT $£ 27.4 \mathrm{~m}-\mathrm{up} 34 \%$<br>PROFIT BEFORE TAX $\mathbf{8 2 1 . 6 m}$－up 106\％<br>PROFIT AFTER TAX $\mathbf{\Sigma 1 6 . 1 m}$－up 127\％<br>EARNINGS PER SHARE 11．3p－up 151\％<br>INTERIMDIVIDEND 2p－up 300\％

Catalytic Systems：Profit $£ 6.9 \mathrm{~m} ;$ good sales of autocatalysts in Europe

Materials Technology：Profits up 24\％to £7．8m．Platinum and specialised industrial products were strong．Benefits of rationalisation are now working through
Precions Metals：Profits up $82 \%$ to $\$ 8.9 \mathrm{~m}$ ． Buoyant demand for platinum group metals． Strong recovery in refining

Colours and Printing：Profits up by 52\％to
3.8 m ．Good recovery in demand for ceramic colours and pigments．

Finance：Continued reduction in borrowings． Interest down 42\％．

Outlook：The benefits of rationalisation and reorganisation are now being reflected in the results．The group continues to concentrate advanced materials and precious metals improving quality in allits activities．

The Secretary Johnson Mapies of the full Interim Report are available from


## Johnson Matthey profits doubled to $£ \mathbf{2 2 m}$ midway




 COMPANY NEWS IN BRIEF


Joan Gray considers Steetley＇s approach to Nottingham Brick
Büiding a future in facing bricks
Joangrage co
Buildi

UK COMPANY NEWS

## Food fuels Salvesen's profit rises



## Margins fall at Godfrey

 DavisERSKINE
HOUSE
GROUP PLC

37 PER CENT PROFITS
ADVANCE AT HALF-WAY STAGE INTERIM RESULIS FOR HALF YEAR TO 30th. SEPTEMMBER 1906

| - Turnover | £330 minlion | up 28\% |
| :---: | :---: | :---: |
| - Profit before tax | 51.9 million | up 37\% |
| - Eamings per share | 60 pence | up 50\% |

Interim dividend 12p-up from 0.9p
LARGEST INDEPENDENT OFFICE EQUTPMENT SERVICING COMPANY IN THE U.K


## This anmonncement appears as a matter of recond only


LEP Group plc
£40,000,000
8 year Secured Loan Facility
for development of
LEP HOUSE
ST PAULS VISTA
LONDON EC4

Facility provided by
Swiss Bank Corporation
Schweizerischer Bankverein
Société de Banque Suisse

[^0]Baker Perkins falls by over $£ 4 \mathrm{~m}$


## Fairline rises above $£ 1 \mathrm{~m}$


 Nuwan in mix


MALAYSIA
US \$300,000,000 Floating Rate Notes due 1992

 Reference Agent Bank of Tokyo Interrational Limited

## Success from natural growth

COMMENTSBY THE CHAIRMAN-SIR DEREK PALMAR
The results for the 52 weeks to 30th September 1986 are again at a record level with an increase in profit before taxation of $21.7 \%$. After an initial the Runcorn dispute last year gains in market share were made in the rest of the year Volume rowth oflor continued a substantial rate despitea rather poor summer. Growth in profitability from the pub estate was very good. Profits from soft drinks and take-home sales of beer improved substantially. Wines and spirits activities have been rationalised and profits suffered from the costs of reorganisation.
Leisure profits before the contribution of asset sales, were up by $26.4 \%$. Crest Hotels continued its profit advance despite a difficult summer. Profits evaluation of that estate British holiday market and this, together with a diminution in the value of the estate. We shall continue to operate Pontin's United Kingdom holiday centres, taking whatever measures are necessary to improve the present level of profits. The performance of Bass Horizon lubs showed marked proft B Lroveme,
Clubs showed marked profit improvement.
The Company invested $£ 303 \mathrm{~m}$ in capital assets and a further $£ 340 \mathrm{~m}$ has been Tring in
Trading in the current year to 30th September 1987 has started well. We shal ther expansion. Prospect for the Comy

$\begin{array}{r}52 \text { weck } \\ \text { ro } 30.98 \\ \hline\end{array}$
$\frac{\begin{array}{c}52 \text { 2wecks } \\ \text { to30.9.85 }\end{array}}{\mathrm{fm}}$
Turno
Breving, drinks and pubretailing
Leisure

## Trading Profit



Profitbefore taxation
Profitafter taxation
Extraordinary tem (Note)
Eainings available for ordinary shareholders
Ordinary dividends-per share
Earnings per ordinary share




Public Limited Company
30Portland Place,London W1N 3DF


THE PROPERTY MARKET by pav cheresemart

## The City of London spreads west



## -Prime waterfront

 footage in Docklands-

Harbour: Exchange

- Phase I - 38,000sq.ft., 47,000sq.ft., 79,000sq.ft., available for occupation in Spring 1988 •

- Environment Harbour Exchange will be one
of the most spectacular office developments of the most spectacular office developments
in London's most exciting new business area. - Enterprise The Enterprise Zone benefits provide substantial tax relief advantages for the Opportunity L
substantial contribution to fitting out costs are offered.
- A FURTHER 844,000 SQ.FT. TO FOLLOW -

 HI-5383155 DOCKLANDS London Docklands. The Growing City.

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NEW BANKING HALL and ancillary offices TO LET
Ground and Basement-4,500ft Ancillary Offices-4,000ft \({ }^{2}\) Contact: Robert Harris - 0 Cont-581 1477 Richard Maynard-01-405 8161
Simon Garfield_01-499 0404 Simon Garfield-01-499 0404
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4 Old Park Lane, Mayfair, Wl. 4,141 ft .
An excellent self-contained building offering high quality
eaccomonodation in Mayfair. Occupation February 1987
contact. Portmanse01581 1477 (Ree. RH)








## chienfer mortanes

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LAND SECURITIES PLC
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Probably the most unique licensed operation in London
Site extends to almost 1.5 acres Turnover approximately f1m p.a. Thursiday January 291987

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##  <br> the SECBETAAYY OSTSTA <br> : The Phoreftr <br> PORTSMOUTH'S LASTMADB

 NDUSTRAAL DEEELOPMENT FFEEHOLD FOR SALE BY AUCTION THURSDAY 12TH FEBRUUARY 1987


Victoria House
Southampton Row London WC1
9,670sqft
Open plan office space All modern amenities
To Let

HAVE PROPERTY
WILL DEVELOP ? ? ?





HIGH CROSS HOUSE HIGH CROSS CENTRE, N15. FOR SALE $80,000 \mathrm{sq}$.ft. Also suit institutional or other users. Uiverpool Street 15 (Victoria Line) $f 900000$ (BR) $£ 900,000$ stc VIgSIS STRETTONS 10

CLOSE TO CITYOFLONDON Freehold Office Development site

Vacant possession With detailed planning consent for 47,000 SQ. FT. GROSS
 $\mathscr{B i t r a n e}$ \& PSPiubuers



## FT COMMERCIAL LAW REPORTS

## 'Grates and stoves' includes hair dryers



| WEST ENB FREEHOLD MIXED USE BUILDIMG <br> FOR SALE Br AUCTION braham Gor dentails partiners harman Heaiy aco. |
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The STE

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## EEC agrees fishing fleet modernisation package


#### Abstract

  ver the next set out peckage mionties dorgned t set out the priorties for for com munity fintines support ove the next 10 jears       


## US boosts cotton trade share

THE US Ehare of world cotton Aug

 presented this week at
US Agicure theparme
anmual outlook conference．


 pricesc，butit las depressed world
been repaid for the ders have
hifference．



## Increasing citrus surplus forecast

BY ANDREW GOWERS


 The gloomy projection trip



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that
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Glint of change in gold market







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 $\because$

## FOREGN EXCHANGES

## Short covering boosts dollar






Currency moveminnts
 OTHER CURRENCIES



## 


Mixaminim Euroncu





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## GNNecaL frounes Gilts and US bonds recover




## MONEY MARKETS

Gas issue creates large shortage


## fit London interbank fixang



[^1]

\$WORO VALUE OF THE DOLLAR BI

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| Bank of America Global Trating, London, <br> New York, Tokso, San Francisco, Los Angeles Toronto. <br> 24-hours a day trading capability. <br> Enguliries: 01-634 436005. Dealling: 01-236 9861 |  |  | .4635 Eurodoll |  | .00 am. |
| country Currencr | Vatue of | country cuaamer | Value iof | coumtry cue | (1) |
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Financial Times Friday December 51986


## LONDON STOCK EXCHANGE





## Ajournal d'exception, service d'exception.

Parce qu'ils ont besoin du Financial Times pour pouvoir commencer leur journée de ses abonnés quelques heures jour chez ses abonnes, queiques heures apres son de livraison par porteur dans les localités suivantes : Paris, Hauts-de-Seine Lyon, Nice, Cannes, Monaco, Sophia Antipolis, Toulouse, Cannes,
Grenoble.
L'abonnement annuel (service compris!) faire partie des privilégiés qui en bénéficient, renvoyez le coupon-réponse à : Ben Hughes, Financial Times,




 Tombid





## OVER-THE-COUNTER Nasadag national markes cososing prices



## FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

## Blue chips stage gentle retreat

## TALL STREET stock prices continued

 oo move gently dook prices in continuedfrairly a cative
cring yesterday, despite another buoy-
 Thter the record-breaking rally earlier
this week, writes Anatote Kaletsky in
Newo York Analysts were encouraged by
 ees recorra, rectesseated assault on the that mar, yesterday,
aving the lesser issues to take up the unning in what was sesen take up the
broadening of the bull market. The Dow Jones induustrial average he fall occurring in the last half hour of average, continued its upward progress
to 888.62 , a rise of 2.87 . Volume was dencent, rather than spectacular, at 157.8 m
trades
IBM
AT\&T and Expon all moved nar-
 had held steady on Wednesday, aghinst the gentle downward pressure on the
other blue chips fent intoline yesterday
with a dectine of $\$ 4$ to $\$ 274$.



BUYING gained further strength in Tokyo yestendan, refleccerng investor hoppes
for still higher prices, writes Shigeo Nishivaki of Jifi Press
Tokyo Gas joined the vanguard of the strong market rally, which had been led
by Tokyo Electric
Fiwer and Matsushita

 paced losses by 4336 to 421 , with 137 is
sees unchanged sues unchanged
Heary trading was due partly to hurri-
ed buying hy individual investors, and institutional investors, fuelling expecta-
tions for still higher prices after Wall tons sor suill higher prices atter Wall
Street's surge to a record high on TuesOay. that the ratio of instiontional daily or-
ders placead with major securities fyms to to palo orderse expanded from the iusual
40 per cent to 56 per cent on Wednesday and arcound 60 per ceant yesterdigy:
But the official noted that institutional investors sold large loto of Tokyo Elice.
tric Power and other issues, which had rebounded stongity and issued new buy
orders for lowerpriced stocks Encouraged by the rapid rebound
the utilities, individual and institutiona tals such as steels and shiphuildinpss. Nippon Koksan toppred the active list,
with 1312 sita shares changing hands, with 13128 man sha
tising Y 12 to Y 256 .
Tokyo Gas rose Y70 to Y1, 110 after an
early $\mathrm{Y}, 190$
on the second larget vo
 with 88.97 m shares, Y33 to Y479.
Tokyo Nlectric Power gained Y100 to Tok peal oltric Power gained Y100 to
newo
profit-taking by iastitutionate increased
Mrtsushi-proft-taking by iastitutionalg. Matsushi-
ta Elictric Industrial added Y 50 to


 to Y Y 23.
Bonds moved widely aftier opening
firmer on strong buying due to lower interest rates overseas and the plunge in
certificate of deposit rates to record low certicate of deposit rates to record
levels on the domemtic open maxret
Futures for delivery in March vanced Y0.32 from the previous day to
Y10487 at one stage, but later droppe sharply, reflectity growing anxiety over
the precariously oigh price. Rumpurs
that the Bank of Japan is concerned about the receent surge in bond poncerned al
so helped bring futures down to clos so helped bring fatures down to clos
lower at Y 104.51 .
The erratic futures movements west reflected in the cash markemet. The wiel on the 5.1 per cent goverument yon
falling due in June 1996 tumbled from
5325 to 52380 per cont at one stage in hlock trading on the Tokyo Stock Fx-
change and later rallied to 5.305 per cent
on the overther

## HONG KONG

STRONG LOCAL SELING dragge vashed the Hang Seng index pown 29.4. Some dealers cited the announcement
that a group incluning Hutchison Wham-
poas controlling stake in the Conadian Haxske
Oi group as the trigger for the sell oft
Hutchison


 ciate Wharf (
to KK 58.15 .



## LONDON <br> Nervousness after fraud investigation

NERVOUSNESS over official inquiries
into shere dealings
ontinued to
unsettle into shere dealings contimued in response to Exon Indernational's decision to cell in
to Fr Fraud Squad to investigate irreguthe Fraud Squad to investigate irregu-
larities at a subsidiary
Sentiment was also inhibited hy a cool Sentiment was also inhibited hy a cool
response to the mammoth British Gas fotation. Ordinary index slipped 3.2 to
The FT
$1,265.9$ and the FT -SE 100 lost 5.0 to 1, Hanson Trust, one of the most active
with over 19m shares traded, picked up sp to 191 p on results, while Racal
sippped 7 p to 178 p on volume of 8 m
shares. Among weaker oils, BP gave mp shares. Ampong weaker oils, BP gave w,
4p to 673 p on 5.8 m shares and Shell
Transport slipped 4 p to 945 p on 3.1 Im shares. moved lower for most of the day
Givtrs molled near the close as traders
but rallied covered their bear positions.
Chief price chagaes Page 41, De-
ails, Page 40: share information sertails, Page 40 . sha
vice, Pages $38-39$

## AUSTRALIA

MEDIA STOCKS dominated trading in Sydney as investors digested the latest
corporate manoeuve by Mr Rupert Murdoch. \& Weekl Times traded over
Herald
the Assi2 offer price of News Corp late in the session with an advance of 85 cents to AS12.15. News gained 80 cents to Asentshigher. Adelaide Advertiser picked
ced
un 50 cents to AS4. up 50 cents to ASA. 5 . Among HWI
thareholders, IEL firmed 20 cents to shareholders. IEL firmed 20 cents to
AsB.70 and Bell Group at AS8.30 was 20
cents stronger. cents stronger.
Among hrighter resource stocks, BHP
edged 2 cents higher to Ass.62. SINGAPORE
LEGAL PROCEEDINGS over National Bank of Bruei dampened enthusiasm
in Singapore and left the Sthit Siames
industrial index 227 down at 886.54 Vor ume slipped sharply to 15.1 m shares Moving against the trend were DRS,
up 5 cents to Ss8.95, Malayan Banking 5 ents higher at $\$ S 5.10$, while City DevelSIA was unchanged at SS99.25, while National Iron turred 8 cents lower to
S $\$ 4.12$ and Rothmans Industries closed
7 cents cheaper at $\$ \$ 2.15$.

## SOUTH AFRICA

A MIID RECOVERY in the bullion price helped Johannesburg Hold shares but
the strenth of the finoncial rand pre
vented any strana recovery from Wednesdigys sharp falls
Rand
Re
R390, Western Areies picked up 50 cents to Roli 25 while Vaal Reefs turned R1.50 lower to
R352.50. An early rally ì platinums ran


## CANADA

TTILITIES made good progress in early
Toronto trading as industrials and oils Among industrials, Husky Oil traded unchanged at CsI1\% and Canacian Tire cetcive Amoved sector. Noirindin traded
stendy at CT21\% and Sherritt was CS\% higher at csix
Banks
Banks scored gains in a mixed Mon
treal with industrials slightly easier. <br> \section*{\title{
If you made <br> \section*{\title{
If you made <br> <br> <br> If you made
more than $97 \%$ on <br> <br> <br> If you made
more than $97 \%$ on any investment any investment in the last year, don't in the last year, don't read on.
}} read on.
}}

Don't worry. Comparatively few people would have been able to turn confidently to the next page.

But then comparatively few investments outperformed the GT Europe Fund last year.

Of course, ours isn't the only Fund to benefit from the recent buoyant European economy

But a growth rate of more than $97 \%$ in the last twelve months has made it one of the five best performing
 ou could easily presume that it was you could easily presume that it was
just a short term European boom. But we think youd be wrong.

Strong economies, low inflation and keen overseas interest in Europe can only be good news for the stock markets.

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GT Europe Fund

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Ifyou are a US citizen please tick the box




[^0]:    NOVEMBER 1986

[^1]:    

